HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Manitoba Highlights

Canada Mortgage and Housing Corporation

Date Released: Spring 2007

Apartment Vacancy Rate Lowest in Winnipeg and Brandon

According to the results of Canada Mortgage Housing Corporation's (CMHC) Spring Rental Market Survey, the vacancy rate in privately initiated rental apartments in Manitoba centres with population of 10,000 people or more stood at 1.4 per cent during April 2007. While this represents a decline from the vacancy rate of 1.6 per cent in October 2006, readers should be cautioned that a direct comparison between the two surveys should be avoided due to seasonal and other factors (see text box on page 2).

Results of the April survey showed that the Winnipeg Census Metropolitan Area (CMA) and the Brandon Census Agglomeration (CA) had the lowest vacancy rates at 1.2 and 1.7 per cent, respectively. Demand for rental

Figure 1

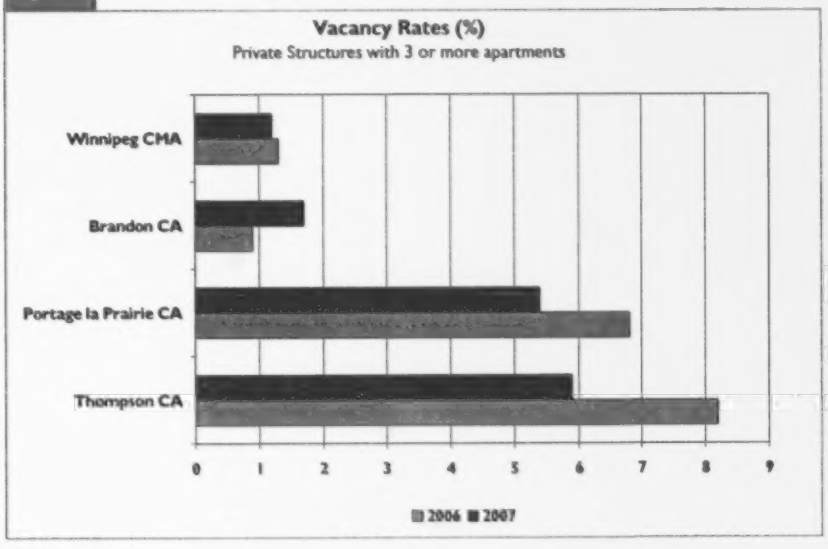

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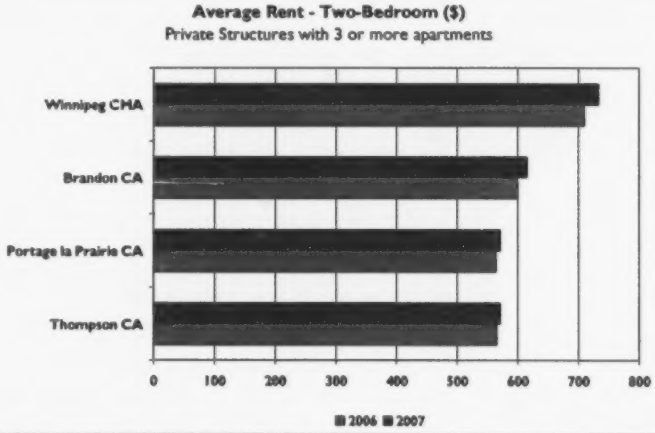
Figure 2



housing in Winnipeg is being supported by the creation of new renter households from the existing population base, the persistently low level of listings in the resale market and the arrival of new immigrant households. Manitoba has received a substantial numbers of new international immigrants in recent years due to the Provincial Nominee Program. Winnipeg has been the destination of choice for about three-quarter of these newcomers. Meanwhile, demand for rental housing in Brandon is being sustained by similar forces impacting Winnipeg's rental market. Brandon receives about two per cent of the new immigrants who arrive in Manitoba from other countries. A strong labour market in Brandon is also encouraging in-migration from other centres in the province and facilitating the creation of new households from the existing population.

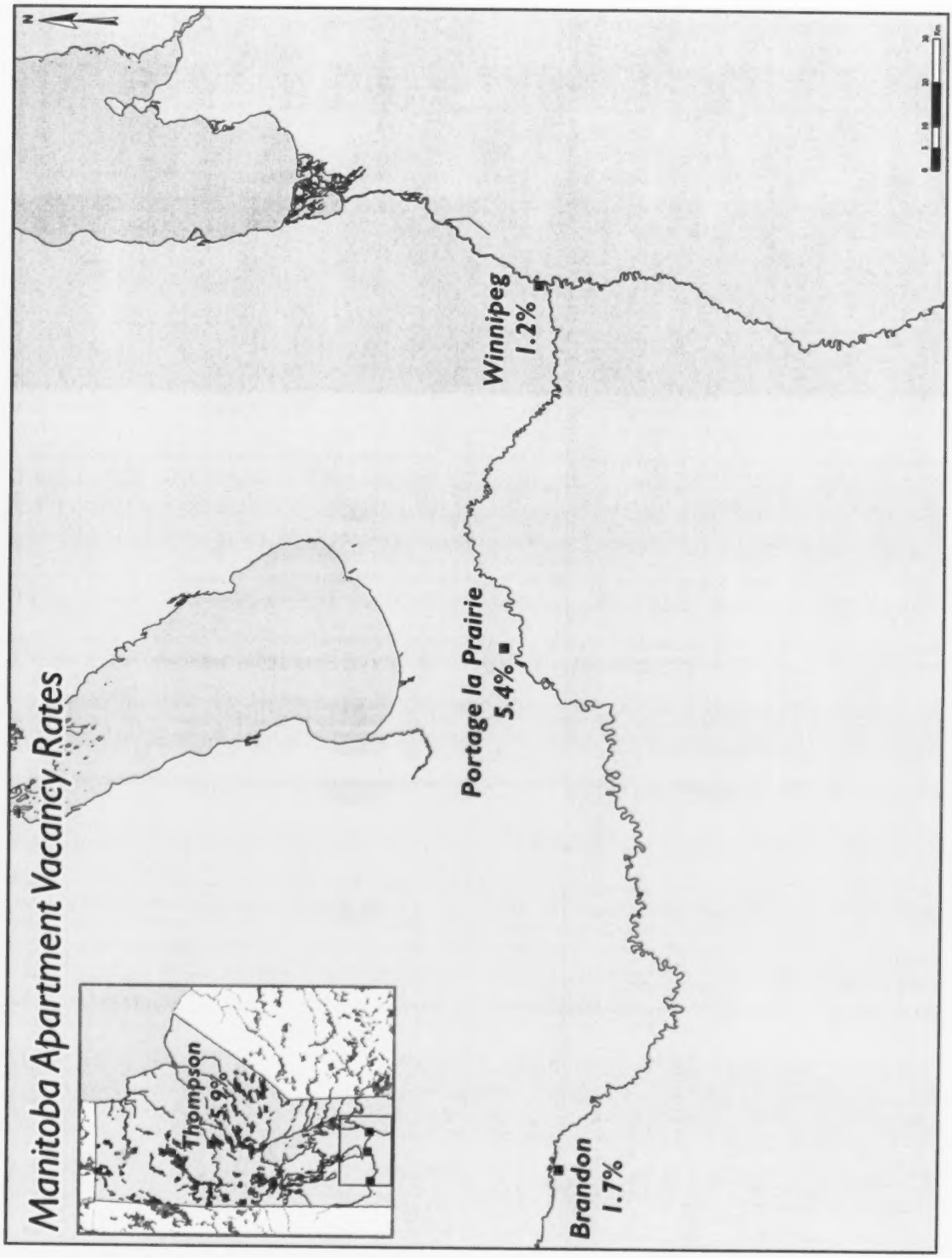
CMHC's Rental Market Survey also obtained data on availability of rental units. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. The CMHC survey showed no difference between the availability rate and the vacancy rate for Portgage La Prairie and Thompson. These rates were 5.4 per cent and 5.9 per cent for Portage La Prairie and Thompson, respectively. At 3.2 per cent, the availability rate in Brandon was 1.5 percentage points higher than the vacancy rate. In Winnipeg, the gap between the availability and the vacancy rate was 0.8 percentage points.

The average monthly rent for all unit types in April ranged from $512 for Portage La Prairie to $628 for Winnipeg. The average monthly rent for a one-bedroom unit in Winnipeg was $569 while the monthly rent for a two-bedroom unit was $733. In Winnipeg, one and two-bedroom units make up about 90 per cent for total rental apartment universe. In Brandon and Thompson, one- and two-bedroom units account for about 95 per cent of the rental market universe. The CMHC survey showed that at $507, the monthly one-bedroom rent in Thompson was slightly higher than the one-bedroom rent in Brandon of $491. For a two-bedroom unit, the average rent in Brandon was $616 compared to $571 in Thompson. In Portage La Prairie, about 92 per cent of the units in the rental apartment universe are one and two-bedroom units. In April, the one and two-bedroom unit rents in Portage La Prairie were $461 and $572, respectively.

Caution

In our analysis, we have deliberately avoided making comparisons between the results of the April 2007 rental market survey and the October 2006 survey. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer.

To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions. To avoid this, we have limited our analysis to the results of our spring 2007 Rental Market Survey and comparing these results for different centres across Canada. In spring 2008, when we have results from our second spring Rental Market Survey, we will be able to extend our analysis to make year over year comparisons.


Manitoba Apartment Vacancy Rates
Winnipeg
1.2%
Portage la Prairie
5.4%
Brandon
1.7%
Thompson
5.9%

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Winnipeg CMA	2.2 a	1.3 a	1.4 a	1.2 a	1.1 a	1.3 a	0.7 a	1.0 a	1.3 a	1.2 a
Brandon CA	0.0 b	1.4 d	1.4 a	2.4 b	0.6 a	1.4 a	0.0 b	0.0 b	0.9 a	1.7 a
Portage la Prairie CA	11.8 a	**	8.7 a	7.6 b	4.8 a	2.9 a	4.8 a	**	6.8 a	5.4 b
Thompson CA	13.3 a	0.0 a	17.3 a	14.2 a	1.1 a	0.0 a	0.0 a	3.4 a	8.2 a	5.9 a
Manitoba 10,000+	**2.4 a**	**1.4 a**	**1.8 a**	**1.5 a**	**1.1 a**	**1.3 a**	**0.8 a**	**1.2 a**	**1.6 a**	**1.4 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Winnipeg CMA	420 a	434 a	557 a	569 a	709 a	733 a	839 a	843 a	608 a	628 a
Brandon CA	374 a	381 b	475 a	491 a	600 a	616 a	703 a	680 b	553 a	568 a
Portage la Prairie CA	305 a	302 a	446 a	461 a	564 a	572 a	536 a	539 a	501 a	512 a
Thompson CA	438 a	450 a	502 a	507 a	566 a	571 a	648 a	668 a	536 a	542 a
Manitoba 10,000+	**418 a**	**432 a**	**552 a**	**564 a**	**692 a**	**715 a**	**823 a**	**828 a**	**602 a**	**621 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2007 by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Winnipeg CMA	49 a	3,654	321 a	27,746	267 a	20,048	12 a	1,108	648 a	52,556
Brandon CA	1 d	89	24 b	1,030	26 a	1,813	0 b	58	51 a	2,989
Portage la Prairie CA	**	31	20 b	264	9 a	317	**	22	34 b	633
Thompson CA	0 a	52	95 a	667	0 a	869	1 a	29	96 a	1,617
Manitoba 10,000+	**53 a**	**3,826**	**460 a**	**29,706**	**302 a**	**23,046**	**15 a**	**1,217**	**830 a**	**57,795**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Winnipeg CMA	2.9 a	2.0 b	2.0 a	2.0 a	1.8 a	2.0 a	1.3 a	1.8 c	2.0 a	2.0 a
Brandon CA	1.1 a	4.0 d	2.5 a	4.0 b	1.6 a	2.8 a	0.0 b	0.0 b	1.9 a	3.2 b
Portage la Prairie CA	17.6 a	**	9.1 a	7.6 b	6.1 a	2.9 a	9.5 a	**	8.1 a	5.4 b
Thompson CA	13.3 a	0.0 a	17.3 a	14.2 a	1.1 a	0.0 a	0.0 a	3.4 a	8.2 a	5.9 a
Manitoba 10,000+	**3.1 a**	**2.1 b**	**2.4 a**	**2.4 a**	**1.8 a**	**2.0 a**	**1.4 a**	**1.9 c**	**2.2 a**	**2.2 a**

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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

Data tables in this publication result from CMHC's Rental Market Survey and provide a snapshot of vacancy and availability rates, and average rents in both new and existing structures.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. April 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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